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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
September 2004

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total September exports of **\$97.5 billion** and imports of **\$149.0 billion** resulted in a goods and services deficit of **\$51.6 billion**, compared with \$53.5 billion in August, revised. September exports were \$0.8 billion more than August exports of \$96.7 billion. September imports were \$1.2 billion less than August imports of \$150.2 billion.

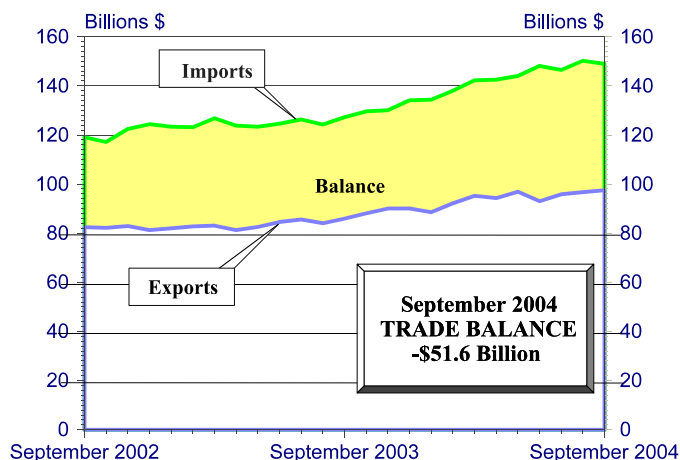
In September, the goods deficit decreased \$1.4 billion from August to \$55.6 billion, and the services surplus increased \$0.6 billion to \$4.0 billion. Exports of goods increased \$0.9 billion to \$68.9 billion, and imports of goods decreased \$0.5 billion to \$124.5 billion. Exports of services decreased \$0.1 billion to \$28.5 billion, and imports of services decreased \$0.7 billion to \$24.5 billion.

In September, the goods and services deficit was up \$10.3 billion from September 2003. Exports were up \$11.5 billion, or 13.3 percent, and imports were up \$21.8 billion, or 17.1 percent.

Goods

The August to September change in exports of goods reflected increases in *foods, feeds, and beverages*

U.S. International Trade in Goods and Services



(\$0.6 billion); *industrial supplies and materials* (\$0.5 billion); *capital goods* (\$0.3 billion); and *consumer goods* (\$0.3 billion). Decreases occurred in *other goods* (\$0.2 billion) and *automotive vehicles, parts, and engines* (\$0.1 billion).

The August to September change in imports of goods reflected decreases in *industrial supplies and materials* (\$0.7 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.1 billion). Increases occurred in *capital goods* (\$0.4 billion) and *automotive vehicles, parts, and engines* (\$0.2 billion). *Consumer goods* were virtually unchanged.

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/ft900 or www.bea.gov/bea/di/home/trade.htm.

The September 2003 to September 2004 change in exports of goods reflected increases in *industrial supplies and materials* (\$3.3 billion); *capital goods* (\$3.2 billion); *consumer goods* (\$1.1 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); *other goods* (\$0.4 billion); and *foods, feeds, and beverages* (\$0.2 billion).

The September 2003 to September 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$9.8 billion); *capital goods* (\$4.4 billion); *consumer goods* (\$2.6 billion); *automotive vehicles, parts, and engines* (\$1.9 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.2 billion).

Services

Services exports decreased \$0.1 billion from August to September. Decreases in *travel* and *other transportation* (which includes freight and port services) were partly offset by an increase in *other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services). Changes in the other categories of services exports were small.

Services imports decreased \$0.7 billion from August to September. The decrease was more than accounted for by a decrease in *royalties and license fees*, which had been boosted in August by payments for broadcast rights for the 2004 Summer Olympic Games. Changes in the other categories of services imports were small.

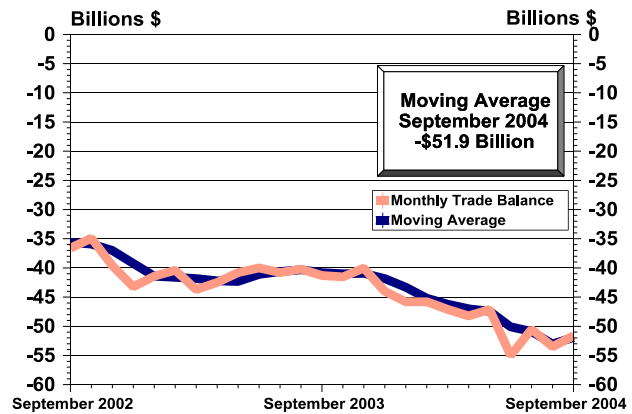
From September 2003 to September 2004, services exports increased \$2.5 billion. The largest increases were in *travel* (\$0.8 billion), *other private services* (\$0.8 billion), and *other transportation* (\$0.5 billion).

From September 2003 to September 2004, services imports increased \$2.8 billion. The largest increases were in *other private services* (\$0.8 billion), *other transportation* (\$0.8 billion), and *travel* (\$0.7 billion).

Goods and Services Moving Average

For the three months ending in September, exports of goods and services averaged \$96.7 billion, while imports of goods and services averaged \$148.6 billion, resulting in an average trade deficit of \$51.9 billion. For the three months ending in August, the average trade deficit was \$53.0 billion, reflecting average exports of \$95.2 billion and average imports of \$148.3 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The September figures showed surpluses, in billions of dollars, with Australia \$0.6 (for August \$0.6), Hong Kong \$0.5 (\$0.4), Singapore \$0.3 (\$0.6), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$15.5 (\$15.4), Western Europe \$7.9 (\$10.0), the European Union (25) \$7.7 (\$9.6), OPEC \$6.7 (\$7.0), Japan \$6.1 (\$6.4), Canada \$5.3 (\$6.0), Mexico \$3.8 (\$3.7), Korea \$2.1 (\$1.5), Taiwan \$1.1 (\$1.5), and Brazil \$0.9 (\$0.6).

Advanced technology products (ATP) exports were \$17.3 billion in September and imports were \$20.4 billion, resulting in a deficit of \$3.2 billion. September exports were \$1.3 billion more than the \$16.0 billion in August, while imports were virtually unchanged from August.

Revisions

Goods carry-over in September was \$0.5 billion (0.7 percent) for exports and \$1.2 billion (0.9 percent) for imports. For August, revised export carry-over was \$0.2 billion (0.2 percent), revised down from \$0.5 billion (0.7 percent). For August, revised import carry-over was \$0.5 billion (0.4 percent), revised down from \$1.3 billion (1.0 percent).

Services exports for August were revised up \$0.1 billion to \$28.7 billion; the revision was more than accounted for by an upward revision in *transfers under U.S. military sales contracts*. Services imports for August were virtually unchanged at \$25.3 billion.

NOTICE

The Census Bureau has identified a processing error that caused incorrect deflators to be applied to the revised data for April 2004 through September 2004, as published in exhibits 10 and 11 of the September issue of the U.S. International Trade in Goods and Services report. The revision procedure for the real dollars requires compiling new deflators at the end of each quarter and applying them to the current and previous quarter. On November 18, a new set of deflators was compiled and applied to the April 2004 through September 2004 seasonally adjusted data. Exhibits 10 and 11 have been recompiled and are available at www.census.gov/trade and www.bea.gov/bea/di/home/trade.htm.

The revisions do not affect the chained-dollar import, export, or gross domestic product estimates produced by the Bureau of Economic Analysis.

If you have further questions, contact the U.S. Census Bureau, Foreign Trade Division at: (301) 763-3251 or e-mail Glenn Barresse at glenn.a.barresse@census.gov.

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